

Kohinoor Energy Limited

(Annual Report 1996)

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Company Information

Board of Directors

Mr. M. Azam Saigol Chairman

Mr. M. Naseem Saigol

Mrs. Amber Saigol

Mr. Pervez Malik Chief Executive

Mr. Haruyoshi Murakami (Nominee Tomen Corporation) Japan

Mr. Koichi Atsuta (Nominee Tomen Corporation) Japan

Mr. Lars-Ake Kjell (Nominee Wartsila Diesel Oy) Finland

Company Secretary

Mr. Haroon Ahmad Khan

Management

Mr. Pervez Malik Chief Executive

Mr Mehboob A. Mirza Project Manager

Bankers

ABN AMRO Bank N. V.

Bank of America NT&SA

Union Bank Limited

Faysal Bank Limited

Registered Office

2nd Floor, Rashid Plaza

24-D, Blue Area, Islamabad

Tel +92-51-824273

Head Office/ Share Department

06-Egerton Road, Lahore.
Tel: +92-42-6306131-5

Project
35 Km, Link Manga Raiwind Road, Lahore
Tel1.+99-4951-391284-5

Notice of Annual General Meeting

Notice is hereby given that the third Annual General Meeting of shareholders of KOHINOOR ENERGY LIMITED will be held on Tuesday 15 October, 1996 at 11:00 A.M. at Registered Office, Rashid Plaza, 2nd Floor, 24-D, Blue Area, Islamabad to transact the following business:

1. To confirm the minutes of the Extraordinary General Meeting held on 04 December 1995.
2. To receive and adopt the Audited Accounts for the year ended June 30, 1996 along with Directors' and Auditors' Reports thereon.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
4. Any other business with the permission of the Chair.

Islamabad 03 September 1996

By Order of the Board
(Haroon Ahmad Khan)
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from 08 October 1996 to 14 October 1996 (both days inclusive).
2. A member entitled to attend and vote at the above meeting may appoint another person as proxy. Proxies, in order to be effective, must be received at 6 - Egerton Road Lahore, the Head Office of the Company not later than forty-eight hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
3. Members are requested to notify the Company for any change in their addresses.

Chairman 's Review

In the name of Allah, the almighty, the most Merciful, the most Benevolent!

It is with pride and pleasure that I present this review of the Company's activities for the fiscal year 1995-96.

The Kohinoor Energy Limited (KEL) was incorporated on April 26, 1994 with the objective of designing, financing, building and operating a 120-MW saleable-capacity power station at Ijtemah Road, Raiwind, 30 km from Lahore, the capital of the Punjab.

We are indebted to Mohtarma Benazir Bhutto, Prime Minister of Pakistan, who graced us by her presence at the project's ground-breaking ceremony on January 28, 1995 and laid the very first brick of KEL. Today, towards the close of the fiscal year 1995-96, I am happy to announce that taking off in the first half of December 1996, the project will have come into full operational swing by April 1997, and that we are going to achieve it all within the projected cost.

As the Saigol Group and Tomen Corporation of Japan joined hands, a dynamic, efficient and hardworking professional team was created. By December 1995, the Company listed itself with the three Stock Exchanges in Pakistan and public offering of equity was launched successfully. Total equity was subscribed and the Company then successfully achieved the disbursement of loans.

I am indeed indebted to the Tomen Corporation of Japan; Wartsila Diesel Finland, the main manufacturer and supplier of equipment; and, of course, the KEL management team, for their hard work and dedication in fulfilling the project's construction and other targets on time within the projected costs.

I would also like to express my thanks and appreciation to the following for their cooperation in completing the various phases of this venture:

-- Government of Pakistan, Government of the Punjab and their agencies, and International Finance Corporation (IFC) - USA and ABN AMRO Bank NV, Netherlands, who reaffirmed their commitment to the private power in Pakistan by their innovative finance package development;

-- The Water and Power Development Authority (WAPDA), our would-be customer, and Pakistan State Oil (PSO), our fuel supplier.

We offer our gratitude to Almighty Allah and pray Him to allow us to be a success in our endeavours.

M. AZAM SAIGOL
Chairman

Director's Report

Your Directors are pleased in submitting the Annual Report and Audited Account for the year ended June 30, 1996.

Main Objective

The main activities of the Company are to design, finance, construct, own and operate a 120 MW, saleable capacity, diesel engines based on furnace oil fuel Power Plant in Pakistan.

Progress

This year has seen intense activity, thereby achieving various targets of construction schedule within costs.

Target dates have been met, the main ones being,
Financial:

January 14, 1995	Completion of total Equity Subscription of Rs. 1,443,875,969
April 10, 1996	Disbursement of IFC A and B Loans of US\$ 25 Million and US\$ 36.6 Million

	respectively to the Company
July 19, 1996	Disbursement of Commercial Loan of US\$ 35.0 Million to the Company
Construction:	
May 13, 1995	Issuance of Letter to Proceed to the EPC Contractor
January 1996	Completion of Power House Building
March 1996	Placement of the First Generator set on the foundations
April 1996	100% Completion of all civil construction works
May 1996	Erection of Cooling Towers completed
June 30, 1996	90% shipment of plant and machinery completed.

Construction Progress

Construction Work on the Power Plant was started by Her Excellency Mohtarma Benazir Bhutto, the Prime Minister of Pakistan by performing the ground breaking ceremony on January 28, 1995 at the Project Site, located at Ijtemah Road near Raiwind, approximately 30 Km from the city of Lahore.

A turn key EPC Contract has been signed between KEL and the joint-venture of Tomen Corporation, Japan; Tomen Power, Singapore; and Wartsila Diesel of Finland on fixed cost and fixed time basis. Letter to proceed was issued to EPC Contractor on May 13, 1995. Independent Consulting Engineer, Sargent and Lundy (S&L) from USA has reviewed and approved the design, plant specifications and the EPC Contract. Construction Supervision is also being done by S&L on behalf of KEL and the Lenders to the Project.

Activity-wise progress is:

Civil Works

The Power house building, Main Genset foundations, Water reservoir tank, Cooling Water pump, Steam Genset foundations, 132 Kv grid-station equipment foundations, tanks foundations and exhaust chimney foundations have been completed. The balance of the civil works is progressing according the schedule.

Engine Generating Sets

Five engines out of the total of 8 engines have arrived at site and have been placed on the foundations. Generators for 6 sets out of the total of 8 have arrived at site and have been placed on their foundations. One engine is lying at Karachi port for transportation to Plant site and the balance two sets are on high seas expected to arrive at Karachi during the first part of September 1996. All the associated piping and wiring works for the first four units have been completed. Day tanks, HFO treatment plant intake air filters and other associated equipment have been erected and installed.

Tank Farm

This area consists of 4 main tanks for HFO storage and one tank for LFO storage. 95% of the total tank farm work has been completed including the Hydraulic testing of first two main tanks. The over-head pipe-bridge between the tank-farm and the power house has been installed and erected.

132 Kv Grid Station

This section of the power plant is 95% complete. All three power transformers have been installed. All gantry work, bus-bars, circuit breakers, isolating switches and CT and PTs have been erected and installed.

Cooling Towers

98% Work in this area has been completed. Cooling Water Towers have been erected and connections between Power House and Cooling Towers area have been completed.

Waste Heat Boilers

All the (eight) Waste Heat Boilers have been erected for producing steam from the exhaust gases of the engines. This steam will first be utilized in the steam Genset for producing additional power. The residual steam then will be used for heating of the furnace oil whenever required.

Exhaust Chimneys

Two exhaust chimneys, one for the first four units and the second for the balance four units, have been started. Each chimney is a self-supporting steel structure and 90% of work on the two chimneys has been completed.

WAPDA Interconnection

The 132 Kv double circuit transmission line between the WAPDA Chak 65 grid station and KEL Power Station has been completed including the stringing of the conductor. Chak 65 grid station of WAPDA is in the process of under taking commissioning tests and will be ready as per schedule agreed with WAPDA.

Commercial Operations

KEL Power Station will start commercial operation in two phases as per agreed schedule in the Power Purchase Agreement (PPA)

First phase, consisting of 4 (four) units for a total of 55 MW capacity will start commercial operation no later than December 13, 1996. Total plant will start commercial production by April 13, 1997 as per agreement with WAPDA.

Personnel

The majority of technical staff of the Company have already been recruited. Four (4) engineers have already completed their training with Wartsila Diesel in Finland. The three ex-patriate staff members under the operations agreement with Wartsila Diesel have joined the KEL team and are actively involved in the preparations for taking over the plant from the contractor after the start of Commercial Operations.

Dividends

No dividend will be recommended this year as the Company has yet to achieve Commercial Operation. Projected cash flows for the period after commissioning have revealed that the company, after creating the required debt servicing and maintenance reserves, and subject to lenders concurrence, will be able to pay out its first dividend before the end of calendar year 1997.

Auditors

The retiring Auditors A. F. Ferguson & Company, Chartered Accountants, offer themselves for re-appointment.

Shareholding Pattern

A statement reflecting the pattern of Share holding is attached to the annual report.

Auditors' Report to the Members

We have audited the annexed balance sheet of Kohinoor Energy Limited as at June 30, 1996 and cash flow statement for the year then ended together with the notes forming part thereof and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and, after due verification thereof, we report that:

a) in our opinion, proper books of account have been kept by the company as required by the Compa-

nies Ordinance, 1984;

b) in our opinion:

i) the balance sheet together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and is further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the company's business;

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company.

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and the cash flow statement, together with the notes forming part thereof, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of company's affairs as at June 30, 1996 and the cash flow for the year then ended; and

d) in our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Balance Sheet as at June 30, 1996.

	Note	30-Jun-96 Rupees	30-Jun-95 Rupees
CAPITAL			
Authorised			
140,000,000 ordinary shares of Rs 10 Each		1,400,000,000	1,400,000,000
		=====	=====
Issued, subscribed and paid-up capital			
130,352,780 (1995: 11,154,493)			
Ordinary shares of Rs. 10 each issued for cash		1,303,527,800	111,500,000
Advance against issue of shares			- 109,469,672
Reserves - Share premium		140,348,169	-
		-----	-----
		1,443,875,969	221,000,000
LONG -TERMS LOANS - SECURED	3	2,175,132,960	-
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	4	404,984,623	53,171,510
CONTINGENCIES AND COMMITMENTS	5		-
		-----	-----
		4,023,993,552	274,186,112
		=====	=====
FIXED CAPITAL EXPENDITURE			
Operating fixed assets	6	21,369,653	13,765,700

Capital work in progress	7	3,803,784,178	124,346,803
		-----	-----
		3,825,153,831	138,112,503
DEFERRED COSTS	8	7,661,126	1,477,840
CURRENT ASSETS			
Advance, deposits, prepayments and other receivables	9	11,245,847	1,913,540
Cash and bank balances	10	179,932,748	132,682,229
		-----	-----
		191,178,595	134,595,769
		-----	-----
		4,023,993,552	274,186,112
		=====	=====

The annexed notes form an integral part of these accounts.

Cash Flow Statement for Year Ended June 30, 1996

	Year to June 30, 1996	Six months to June 30, 1995
	Rupees	Rupees
INVESTING ACTIVITIES		
Fixed capital expenditure	(3,305,940,380)	(87,271,670)
Financial charges paid	(329,243,426)	(25,971,609)
Interest/mark-up income received	16,490,092	2,382,320
Deferred costs	(6,183,286)	211,120
	-----	-----
	(3,624,877,000)	(110,649,839)
(Increase) in current assets		
Advance, deposits and prepayments	(5,457,930)	(762,684)
Increase in current liabilities		
Creditors, accrued and other liabilities	279,591,122	36,898,804
Net cash outflow from investing activities	-----	-----
	(3,350,743,808)	(74,513,719)
FINANCE ACTIVITIES		
Increase in share capital	1,222,861,367	173,546,252
Long-term loans	2,175,132,960	-

Net cash inflow from financing activities	3,397,994,327	173,546,252
	-----	-----
Net increase in cash and cash equivalents	47,250,519	99,032,533
Cash and cash equivalents at the beginning of the year	132,682,229	33,649,696
	-----	-----
Cash and cash equivalents at the end of the year	179,932,748	132,682,229
	=====	=====

Notes to the Accounts for the Year ended June 30, 1996

1. The company was incorporated on April 26, 1994 and received Certificate for Commencement of Business on September 14, 1994. Profit and loss account for the year ended June 30, 1996 has not been drawn up as the company has not commenced operations. The company is in the business of power generation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

The accounts have been prepared under the historical cost convention, modified by capitalisation of exchange differences referred to in note 2.6.

2.2 Taxation

Profit and gains derived by the company are exempt from tax under clause 176 of the Second Schedule of the Income Tax Ordinance, 1979.

The company is also exempt from minimum tax on turnover under clause 20 of the Part IV of Second Schedule of the Income Tax Ordinance, 1979.

2.3 Retirement benefits

The company operates an approved contributory Provident Fund Scheme for all its permanent employees.

2.4 Fixed assets

Operating fixed assets except land are stated at cost less accumulated depreciation. Land and capital work in progress are stated at cost.

Depreciation on operating fixed assets is charged to profit on The straight line method so as to write off the historical cost of an asset over its estimated useful life. The full annual rate of depreciation is applied on the cost of additions while no depreciation is charged on assets deleted during the year.

2.5 Deferred costs

These costs are to be amortised in equal instalments over five years by 1998.

2.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the balance-sheet date. Exchange differences on loans utilised for the acquisition of plant and machinery are capitalised.

2.7 Financial and other charges

Financial and other charges on long-term loans are capitalised upto the date of commissioning of the respective plant and machinery, acquired out of the proceeds of such long-term loans.

3. Long-term loans - secured

These are composed of:

Lender	Currency	Foreign	Rupee equivalent		Rate of 1995 Interest per annum	No.of equal half yearly Instalments	Interest Payable
		Currency Balance 1996 (US\$ in thousand)	1995	1996 (Rupees in thousand)			
International Finance Corporation							
Loan A	US\$	25,000	-	882,765	-	11.25% 20-Commencing March 1999	Half yearly
Loan B	US\$	36,600	-	1,292,368	-	Libor + 2.5% 18 "Commencing March 1998	Half yearly
		----- 61,600	-	2,175,133	-		
		=====	=====	=====	=====		

Security

These loans are secured by a registered mortgage on the company's freehold land and building, a first charge on present and future moveable assets including plant and machinery, equipment and motor vehicles and a floating charge on the company's present and future current assets including stock in trade, stores and spares, trade debts and other receivables.

Unavailed financial facility

The company signed an arrangement for a loan of US \$ 35 million with a financial institution. No draw-downs have been made against the loan facility to June 30, 1996. The loan is repayable in 20 equal half yearly instalments commencing from March 1997. Interest is payable half yearly at Libor + 1.5% per annum. The loan facility is secured by properties and assets referred to above on same terms and conditions and by a charge ranking pari passu with the disbursed loans.

4. Creditors, accrued and other liabilities

	June 30, 1996 Rupees	June 30, 1995 Rupees
Creditors	292,066,218	174,425
Retention money	28,847,208	4,836,052
Due to associated concerns	107,090	47,211,245
Income tax deducted at source	1,747	22
Accrued liabilities	83,962,360	949,766
	-----	-----

404,984,623 53,171,510
===== =====

5. Contingencies and commitments

Letter of credit of US\$ 3 million has been given to WAPDA on account of liquidated damages, if the company fails to commission the plant before the commercial operation date, under the Power Purchase Agreement.

Commitments in respect of

(i) Contracts for capital expenditure Rs. 992 million (1995: Rs 3594 million)

6. Operating fixed assets

The following IS a statement of the operating fixed assets

	Cost as at July 1, 1995	Additions/ (deletions)	Cost as at June 30, 1996	Accumulated depreciation	Book value as at June 30, 1996	Rate %	Depreciation charge for the period
Freehold land	9,612,451	-	9,612,451	-	9,612,451	-	-
Machinery	-	4,858,871	4,858,871	220,835	4,638,036	4.54	220,835
Office equipments	908,090	39,200	947,290	180,612	766,678	10	94,731
Computers	412,191	421,210	833,401	138,084	695,317	10	83,340
Furniture & fixture	539,374	103,051	642,425	122,516	519,909	10	64,243
Vehicles	2,869,184	4,023,259	6,892,443	1,755,181	5,137,262	20	1,378,489
	-----	-----	-----	-----	-----		-----
Rupees 1996	14,341,290	9,445,591	23,786,881	2,417,228	21,369,653		1,841,638
	=====	=====	=====	=====	=====		=====
Rupees 1995	9,751,947	4,589,343	14,341,290	575,590	13,765,700		379,913
	=====	=====	=====	=====	=====		=====

The depreciation charge for the year has been transferred to unallocated expenditure - note 7.1

7. Capital work in progress

	June 30, 1996 Rupees	June 30, 1995 Rupees
Civil works	241,609,677	48,379,771
Plant and machinery	2,949,660,892	1,866,813
Advance for plant & machinery and civil works	140,309,081	45,096,408
Unallocated expenditure - note 7.1	472,204,528	29,003,811

	-----	-----
	3,803,784,178	124,346,803
	=====	=====
7.1 Unallocated expenditure		
Salaries, wages and benefits	7,279,830	2,044,306
Travelling, conveyance and entertainment	3,077,869	1,362,379
Printing & stationery	419,347	212,245
Bank charges	300,506	167,395
Auditors remuneration - note 7.1.1	174,161	86,561
Telephone, telex and postage	1,509,820	468,954
Legal and professional charges	725,528	602,588
Amortisation of deferred costs - note 8	11,491,689	633,360
Depreciation - note 6	2,417,228	575,590
Books and periodicals	67,932	52,413
Fees and subscriptions	135,277	112,782
Insurance expenses	9,752,086	73,082
Project development expenses	91,975,548	25,971,609
Financial charges - note 7.1.2	400,770,875	-
Miscellaneous	8,822,151	662,398
	-----	-----
	538,919,847	33,025,662
Less other income - note 7.1.3	66,715,319	4,021,851
	-----	-----
	472,204,528	29,003,811
	=====	=====
7.1.1 Auditors remuneration		
Audit fee		
- statutory	100,000	60,000
- special	45,000	15,000
Out of pocket expenses	29,161	11,561
	-----	-----
	174,161	86,561
	=====	=====
7.1.2 Financial Charges		
Interest on long-term loans	46,128,550	-
Other charges and fees for long-term loans		
Commitment fee	23,929,637	-
Front end and arrangement fee	68,210,693	-
Mortgage and stamp duty	33,283,690	-
Lawyers and consultancy	55,309,585	-
Fee and expenses of Trustees	2,763,950	-
Bank-guarantee commissions	145,565,929	-
Others	4,002,594	-

	333,066,078	-
Interest on late payment to suppliers	21,576,247	-
	-----	-----
	400,770,875	-
	=====	=====

7.1.3 Other Income

	June 30, 1996 Rupees	June 30, 1995 Rupees
Interest/ mark-up income	23,646,002	3,281,533
Exchange gain	43,069,317	740,318
	-----	-----
	66,715,319	4,021,851
	=====	=====

8. Deferred costs

	Cost as at July 1,1995	Additions during the Year	Cost as at June 30, 1996	Accumulated amortisation	Balance as at June 30, 1996	Amortisation during the Year
Preliminary expenses	2,111,200	-	2,111,200	1,266,720	844,480	633,360
Public-issue expenses	-	6,861,246	6,861,246	4,116,748	2,744,498	4,116,748
Commission and brokerage on shares	-	10,180,369	10,180,369	6,108,221	4,072,148	6,108,221
	-----	-----	-----	-----	-----	-----
Rupees 1996	2,111,200	17,041,615	19,152,815	11,491,689	7,661,126	10,858,329
	=====	=====	=====	=====	=====	=====
Rupees 1995	2,111,200	-	2,111,200	633,360	1,477,840	211,120
	=====	=====	=====	=====	=====	=====

The amortisation charge for the year has been transferred to unallocated expenditure - note 7.1

	June 30, 1996 Rupees	June 30, 1995 Rupees
--	----------------------------	----------------------------

9. Advances, deposits, prepayments and other receivables

	June 30, 1996 Rupees	June 30, 1995 Rupees
Advance against expenses	16,609	219,839
Advance to staff	73,614	1,233
Advance to suppliers	50,000	-
Prepayments	6,322,723	783,829
Interest receivable	4,773,590	899,213
Advance Income Tax	-	9,426
Insurance claim receivables	9,311	-

	-----	-----
	11,245,847	1,913,540
	=====	=====
10. Cash and bank balances		
Balance at banks on:		
- Current accounts		
Foreign currency (US\$ 3,950,387) - Note 10.1	139,490,540	-
Local Currency	-	12,393
	-----	-----
	139,490,540	12,393
- Saving accounts - Note 10.1	40,404,953	117,628,604
- Deposits accounts	-	15,000,000
	-----	-----
	179,895,493	132,640,997
Cash in hand	37,255	41,232
	-----	-----
	179,932,748	132,682,229
	=====	=====

10.1 The above accounts are governed by Trust and Retention Agreement with lenders, whereby, the company is required to keep its entire funds with the Trustees in Offshore and Onshore Escrow accounts in foreign and local currencies respectively. These funds are released by the Trustees in accordance with the project cost budgets approved by the lenders. After the completion of the project, the Trustees will release funds out of Escrow accounts in accordance with annual budgets approved by the lenders. Special permission for opening of and maintaining these accounts have been obtained from the State Bank of Pakistan.

11. Remuneration of Chief Executive and Executives

	1996		1995	
No of persons	Chief Executive	Executives	Chief Executive	Executives
	1	4	1	3
	Rupees	Rupees	Rupees	Rupees
Managerial remuneration and allowances	540,000	628,716	125,000	342,300
Company's contribution to provident fund	54,000	62,871	12,500	34,230
House rent	243,000	278,100	56,250	-
Leave encashment	-	80,474	-	-
Recreation and entertainment	540,000	98,400	126,670	100,400
Medical expenses	116,764	35,403	2,253	7,313
Telephone and motor vehicles	177,000	270,000	42,500	186,856
Others	440,100	338,736	265,925	233,950
	-----	-----	-----	-----

2,110,864	1,792,700	631,098	905,049
=====	=====	=====	=====

12. Associated undertaking

The aggregate amount of the company's purchases from the associated undertakings of services and plant and machinery during the year is as follows:

	Rupees
Tomen Corporation - Japan	657,074,495
Tomen Power - Singapore	160,551,898

	817,626,393
	=====

13. Comparative figures

Previous year's figures where necessary have been rearranged for the purposes of comparison.

Pattern of Holding of Shares

HELD BY THE SHAREHOLDERS AS AT JUNE 30, 1996

No. of Shareholders	Shareholding		Total Shares Held
	From	To	
845	101	500 shares	422,500
44	501	1000 "	44,000
5	1001	5000 "	9,500
1	5001	10000 "	10,000
1	10001	15000 "	14,000
1	45001	50000 "	50,000
1	65001	70000 "	68,800
2	95001	100000 "	200,000
1	130001	135000 "	130,100
2	145001	150000 "	296,000
1	195001	200000 "	200,000
1	275001	280000 "	280,000
1	290001	295000 "	294,000
1	295001	300000 "	296,500
1	445001	450000 "	450,000
1	600001	605000 "	600,500
1	820001	825000 "	821,860
1	950001	955000 "	950,500
1	2515001	2520000 "	2,518,763
1	2605001	2610000 "	2,607,055
1	2745001	2750000 "	2,745,538

1	4990001	4995000	"	4,991,028
1	5065001	5070000	"	5,065,728
2	6075001	6080000	"	12,158,460
1	6910001	6915000	"	6,914,767
2	10865001	10870000	"	21,733,263
1	19550001	19555000	"	19,552,917
1	20855001	20860000	"	20,856,445
1	26070001	26075000	"	26,070,556
-----				-----
	924			130,352,780
=====				=====

Note: The slabs not applicable, have not been shown.

CATEGORIES OF SHAREHOLDERS	NUMBER	SHARES HELD	PERCENTAGE
Individuals	900	34,481,723	26.45
Investment Companies	3	7,911,266	6.07
Insurance Companies	1	149,000	11
Joint Stock Companies	4	10,265,390	7.88
Financial Institutions	6	6,712,628	5.15
Foreign Companies	10	70,832,773	54.34
	-----	-----	-----
	924	130,352,780	100.00